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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
Form 10-Q

QUARTERLY REPORTS UNDER SECTION ACT 13 OR 15(d)
OF THE SECURITIES ACT OF 1934

For Quarter Ended January 31, 1991

Commission file number 0-14978

Transamerican Petroleum Corporation
(Exact Name of Registrant as Specified in its Charter)

Colorado 84-0851916

1050 Walnut Street #401
Boulder, Colorado 80302
(Address of principal executive offices)

(303) 447-9099
(Registrant's telephone number, including area code)

Indicate by checkmark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

The number of shares outstanding of the Registrant's classes of common stock, as of the close of the period covered by this report was:

Common Stock, $.01 Par Value, 6,426,985

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FINANCIAL INFORMATION

Part I

Item 1. Financial Statements

The accompanying unaudited condensed financial statements have been prepared in accordance with the instructions to form 10-Q and do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included (all of which are normal recurring accruals).

TRANSAMERICAN PETROLEUM CORPORATION
BALANCE SHEETS

ASSETS

	January 31, 1991 (Unaudited)	April 30, 1990 (Audited)
CURRENT ASSETS		
Cash	$ 306	$ 87
Accrued oil & gas sales	50	50
Total Current Assets	356	137
PROPERTY AND EQUIPMENT		
Oil and gas properties	--	297,058
Equipment and fixtures	--	476
	--	297,534
Less accumulated depletion, depreciation	--	(147,534)
Net Property and Equipment	--	150,000
Total Assets	$ 356	$ 150,137

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts payable - trade	$ 3,700	$ 10,682
SHAREHOLDERS' EQUITY		
Common stock		
Authorized- 45,000,000 shares, $.01 par value		
Issued and fully paid 6,426,985	64,270	61,768
Paid-in capital in excess of par value	986,984	982,285
Retained deficit	(1,054,598)	(904,598)
Total Shareholders' Equity	3,344	139,455
Total Liabilities and Shareholders' Equity	$ 356	$ 150,137

See Attached Notes

TRANSAMERICAN PETROLEUM CORPORATION
STATEMENT OF INCOME (LOSS)

	Three Months Ended January 31, 1991 (Unaudited)	Three Months Ended January 31, 1920 (Unaudited)
REVENUE		
Sale of properties	$(146,884)	$ --
EXPENSES		
Administrative expense	3,099	--
Total Expense	3,099	--
INCOME (LOSS) BEFORE INCOME TAXES	(149,983)	--
PROVISION FOR INCOME TAXES	--	--
NET INCOME (LOSS)	$(149,983)	$ --
NET INCOME (LOSS) PER SHARE	(.023)	--
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	6,426,985	6,176,985

See Attached Notes

TRANSAMERICAN PETROLEUM CORPORATION
STATEMENT OF INCOME (LOSS)

	Nine Months Ended January 31, 1991 (Unaudited)	Nine Months Ended January 31, 1990 (Unaudited)
REVENUE		
Oil and gas	$ --	$ 421
Sale of properties	(146,884)	--
Total Revenue	(146,884)	421
EXPENSES		
Depletion, depreciation, amortization	--	76
Administrative expense	3,115	441
Total Expense	3,115	517
INCOME (LOSS) BEFORE INCOME TAXES	(149,999)	(96)
PROVISION FOR INCOME TAXES	--	--
NET INCOME (LOSS)	$(149,999)	$(96)
NET INCOME (LOSS) PER SHARE	(.023)	(.001)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	6,426,985	6,176,985

See Attached Notes

TRANSAMERICAN PETROLEUM
STATEMENTS OF CASH FLOWS

	Three Months Ended January 31, 1991 (Unaudited)	Three Months Ended January 31, 1990 (Unaudited)
Cash Flows From Operating Activities		
Net (Loss)	$(149,983)	$ --
Adjustments to reconcile net income (loss) to cash provided by operating activities		
Sale of properties	150,000	--
Net Cash provided by Operating Activities	17	--
Cash at Beginning of Period	289	87
Cash at End of Period	$ 306	$ 87

See Attached Notes

TRANSAMERICAN PETROLEUM
STATEMENTS OF CASH FLOWS

	Nine Months Ended January 31, 1991 (Unaudited)	Nine Months Ended January 31, 1990 (Unaudited)
Cash Flows From Operating Activities		
Net (Loss)	$(149,999)	$(95)
Adjustments to reconcile net income (loss) to cash provided by operating activities	--	76
Depreciation and depletion	--	--
Decrease in accounts payable	(6,982)	--
Sale of Properties	150,000	--
Net Cash Provided by Operating Activities	(6,981)	(20)
Cash Flows From Financing Activities		
Sale of common stock	7,200	--
Net Cash Provided by Operating Activities	7,200	--
Net Increase (Decrease) in cash	219	(20)
Cash at Beginning of Period	87	65
Cash at End of Period	$ 306	$ 45

See Attached Notes

TRANSAMERICAN PETROLEUM CORPORATION
NOTES TO FINANCIAL STATEMENTS

January 31, 1991
(Unaudited)

1. The Company has never declared dividends on its capital shares.

2. The information furnished reflects all adjustments which are, in the opinion of management, necessary to a fair statement of the results of the interim period for the three months and nine months ended January 31, 1991. The results of operations for the above period are not necessarily indicative of the results to be expected for the year ended April 30, 1991.

3. Income (loss) per share is computed based on the weighted average number of shares during the period.

4. On May 17, 1990, Sacco, Inc. entered into an agreement to acquire 3,775,846 shares of the Company's common stock for $175,000 from Robert K. Schader. Sacco, Inc. did not pay Robert K. Schader $175,000 and thus the 3,775,846 shares of common stock remained with Robert K. Schader.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Due to the low price of oil, low production, high operating costs, and shut ins, the Registrant sold its remaining oil and gas interests. With no income, Transamerican Petroleum Corp. is not in a financially strong position. Currently, there are no material commitments for capital expenditures. Transamerican Petroleum Corp.'s financial position depends on the fluctuating and unpredictable price of oil and finding a new source of investment capital. It is therefore impossible to speculate on the financial future of the company.

PART II

Item 1. Legal Proceedings

There is no litigation pending or threatened by or against the Registrant or any of its properties.

Item 2. Changes in Securities

No changes of rights of security holders have occured.

Item 3. Default Upon Senior Securities

No material default on the part of Registrant has occured.

Item 4. Submission of Matters to a Vote of Security Holders

No meetings of shareholders or voting upon any matter transpired in this quarter.

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Item 5. Other Information

At the Board of Directors Meeting on November 15, 1990, Robert K. Schader was elected Director, President, and Treasurer; D. Bruce Stratton was elected Director, Vice President and Secretary; and Campbell Pearson was elected Director of the Registrant. Mr Lee G. Tipton and Mr. W. Rex Sittner resigned as officers and directors of the Registrant.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

None

(b) Reports on Form 8-K

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Transamerican Petroleum Corporation
(Registrant)

12/28/92
(Date)

(Signature)

12/28/92
(Date)

(Signature)